HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2013

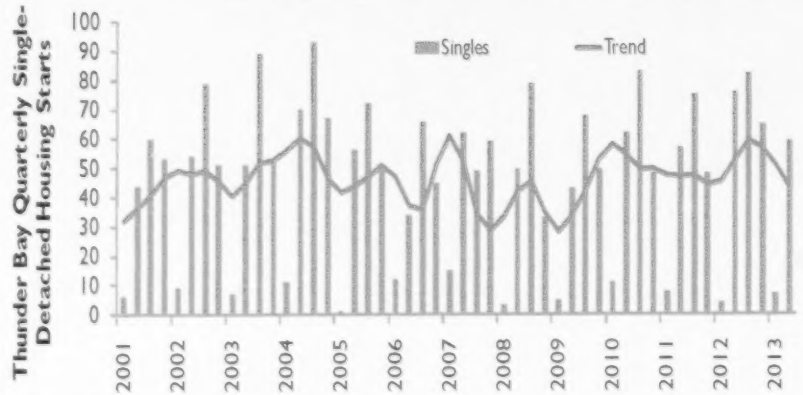
New Home Market

New construction picks up in second quarter

After a slow first quarter, new single-detached home construction in the Thunder Bay CMA picked up in the second quarter. New home construction was slow to commence this year due to a prolonged winter with cool temperatures continuing right into May. Hence, year-to-date, the single-detached homes started are 17.5 per cent behind the first six months of 2012. In addition, the 59 single-detached starts in the second quarter were 22 per cent behind last year's second quarter. Nevertheless, the continued seller's market conditions in the resale market will bolster demand for new home construction for the remainder of the year.

Figure 1

Thunder Bay Single-Detached Starts Trending Down



Starts to June 30, 2013, end of second quarter.
Source: CMHC

Table of Contents

1 New Home Market

2 Resale Market

4 Thunder Bay Incomes Shoot Up for Three Quarters Running

5 Maps

11 Tables

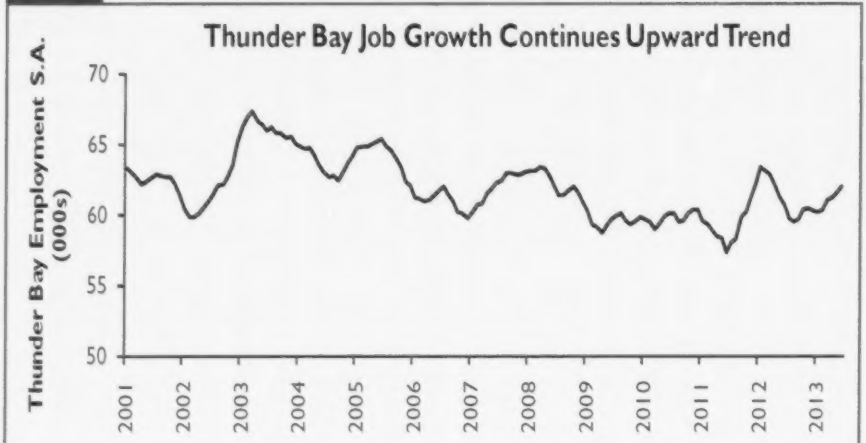
SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Multi-residential starts boost total starts

However, total starts are outperforming last year to June 30th due to 60 apartment and townhouse starts commencing in the first six months of the year. A relatively low vacancy rate and perceived demand for condominium units are prompting increased interest from developers in both the ownership and rental multi-residential sector. Additionally, supporting housing demand is the increase in the second quarter in jobs for those aged 25-44, a key demographic group related to both rental and ownership.

Figure 2



Data to June 2013.
Source: Statistics Canada Labour Force Survey

Well supported by employment conditions, the latest strength in housing starts has boosted under construction numbers further, reaching levels not seen since the early 90's. Employment growth underpins housing demand as employed individuals improve their financial ability to afford homes. The Thunder Bay CMA experienced above average job growth in 2012 with a 2.5 per cent increase in employment over 2011. Still, employment actually slowed in the final quarter of 2012 and the first quarter this year only to improve in the second quarter on the strength of both goods-producing and services-producing job growth.

Resale Market

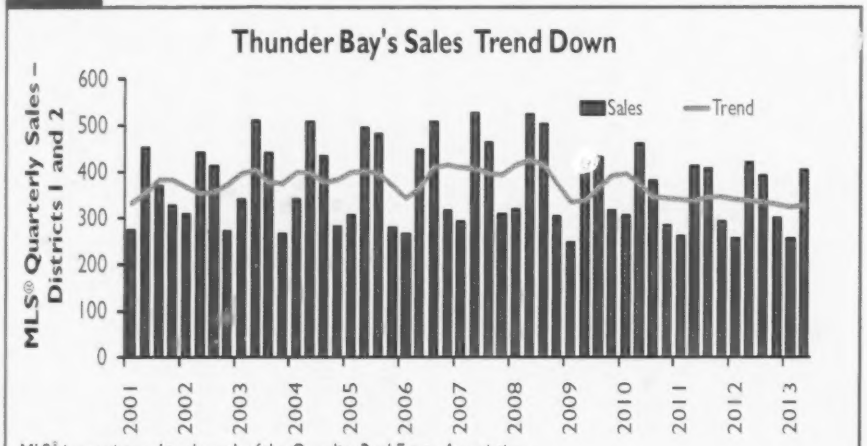
Hot resale market

The Thunder Bay resale home market has been in seller's market territory since at least the first quarter of 2011 and indications are that this is not about to change anytime soon. Certainly statistics from the second quarter all point in the direction of a seller's market. One exception may be second quarter MLS® sales that slipped to 405 units, off 3.6 per cent representing the lowest number of second quarter sales since at least 1995.

Often in seller's markets, sales are growing strongly along-side prices. Nevertheless, sales in Thunder Bay have been hampered by a shortage of listings. This in turn, has driven prices up given healthy existing demand. The average MLS® house price has continued to move higher registering an 8.7 per cent gain compared to same quarter last year. In the year-to-date, average prices are up by over 10 per cent. Prices will continue strong as demand for homes will remain vigorous in the second half of the year in an environment of limited supply.

The propensity of aging baby boomers to age in place in their residences, thus restricting the flow of listings

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association.
Data to June 30, 2013.
Source: TBREB.

onto the resale market, at least partially explains the seller's market conditions that prevail in Thunder Bay. Although the 45-64 demographic segment saw employment slip in the second quarter, this baby-boomers has seen the most growth going back to at least 2001. Given this positive employment for this age group, one would expect higher activity in the resale market; yet, many prefer to stay in their current residence as they age.

After the slower second quarter, MLS® home sales to June 30th are now 5.5 per cent behind last year's levels. Given listings shortages, MLS® new listings have been falling steadily since 2006. This quarter was no different, as new listings in Thunder Bay Real Estate Board Districts 1 and 2 fell 4.2 per cent to 460 listings, the lowest second quarter figure in at least the last eight years. The 4.2 per cent quarter-over-quarter drop combined with a similar first quarter decline means listings for the first six months of 2013 are off 3.7 per cent compared to the same period one year ago.

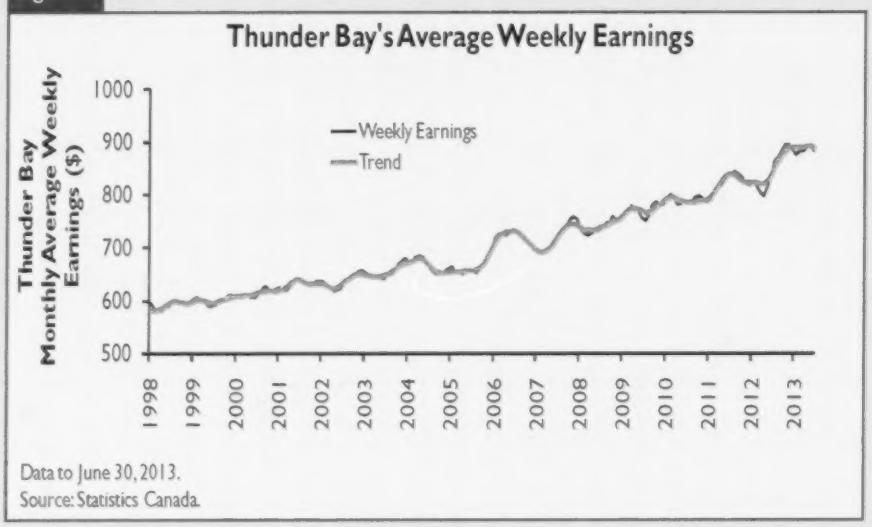
The sales-to-new listings ratio, measuring the relationship of supply to demand pegs the local market clearly in a seller's state at 81 per cent, virtually unchanged from one year ago. A resale market with a sales-to-new listings ratio above the sixty per cent mark is generally classified as a seller's market. Price growth in a seller's market tends to exceed the overall rate of inflation. Thunder Bay's sales-to-new listings ratio has been firmly planted in sellers' territory since 2010. As a result, house price appreciation has easily outpaced the general rate of inflation.

The second quarter saw the market heat up with May recording the highest percentage of homes selling over list for any month on record with 62 per cent selling at or over the list price. The quarter concluded with 45 per cent of homes selling at or over list for the first six months of the year, down only slightly from 47 per cent in the first half of 2012. Another barometer of a strong market, the sell-to-list-price shows similar strength with this ratio reaching about 100 per cent on average for the January to June 30th period.

Thunder Bay Incomes Shoot Up for Three Quarters Running

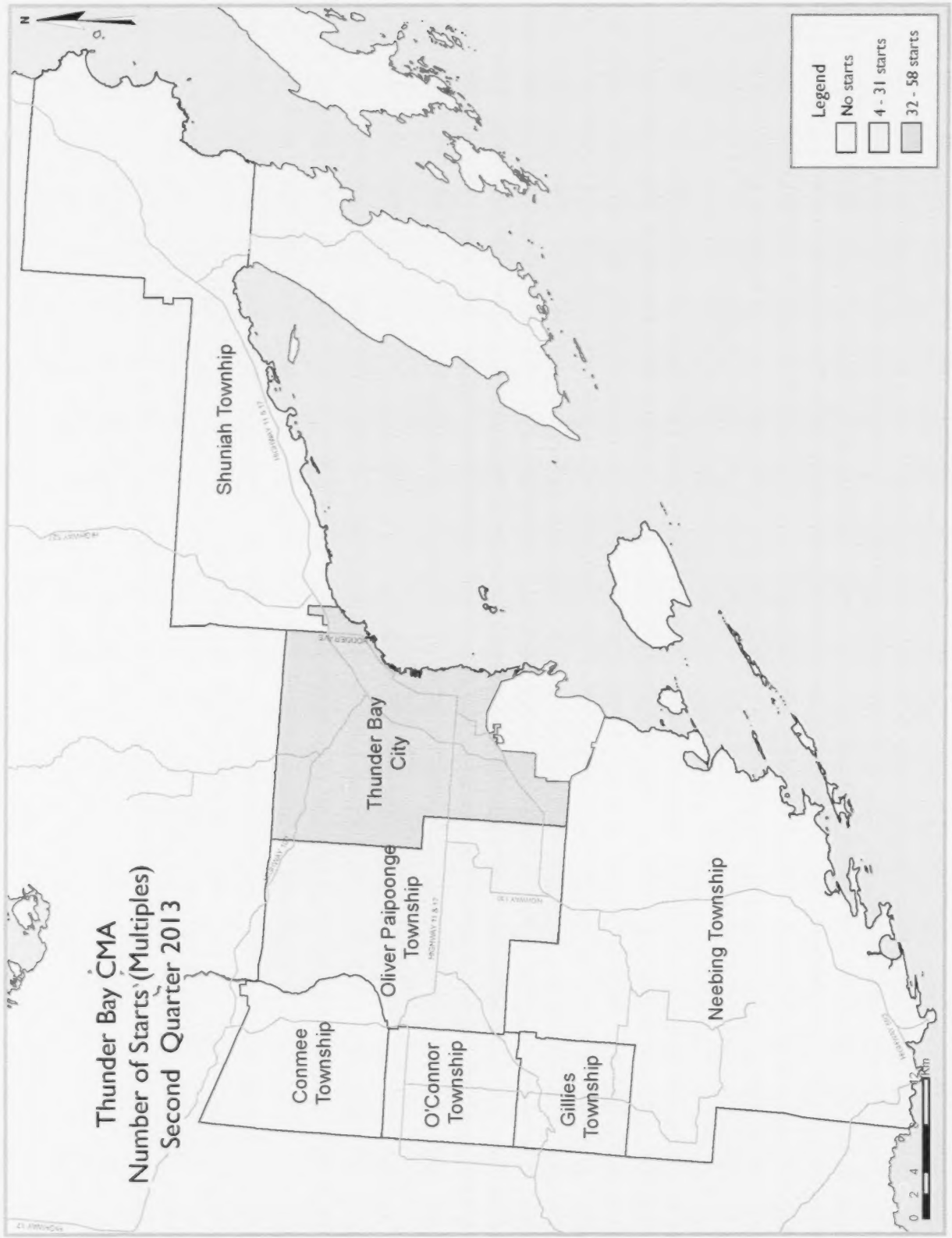
Income growth is important in light of the rapidly escalating average resale prices in Thunder Bay. Average weekly earnings in Thunder Bay have shot up greater than eight per cent for three consecutive quarters according to the Statistics Canada monthly survey. With this strong advancement, Thunder Bay average weekly earnings are slightly above the Canadian average and only slightly behind the Ontario average.

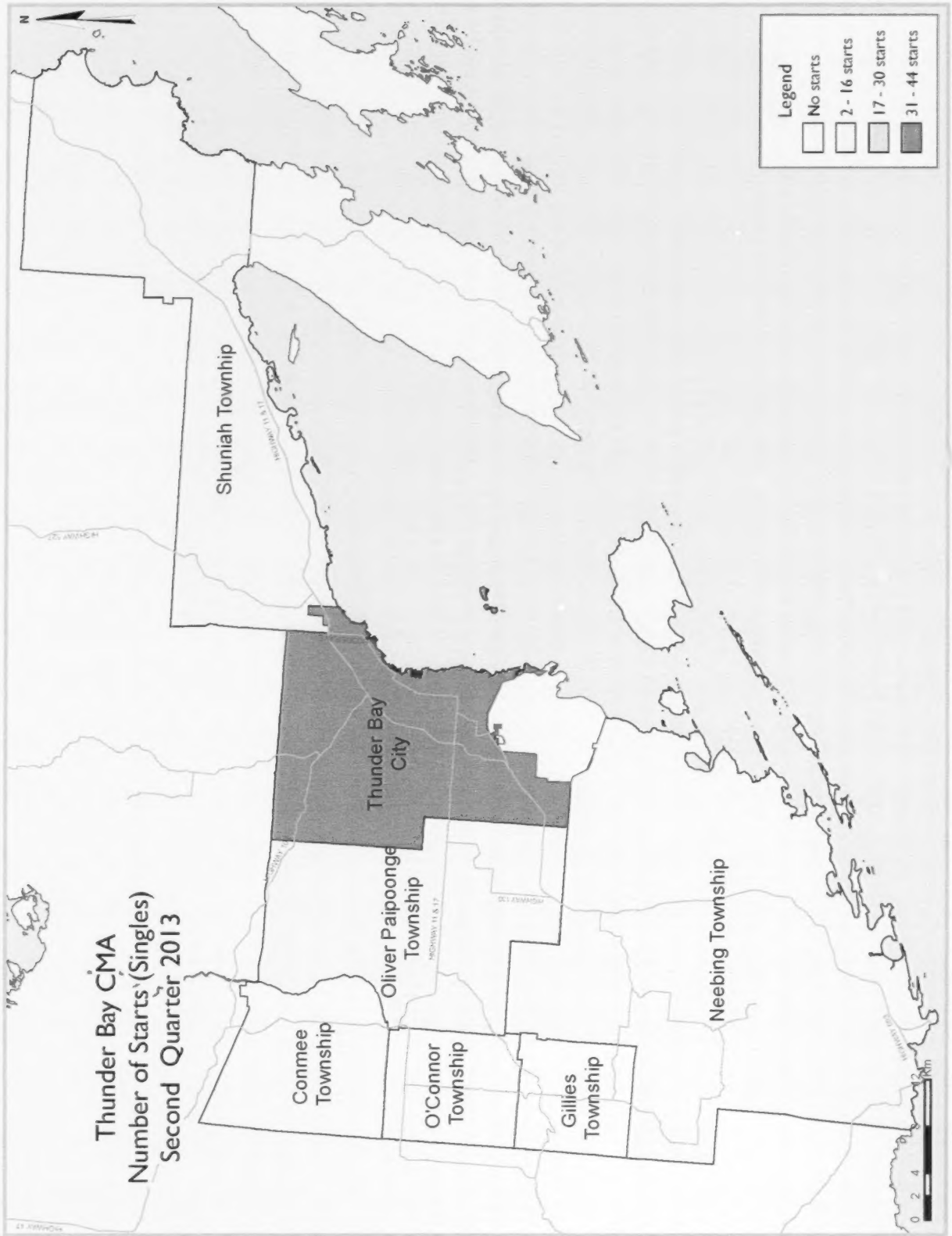
Figure 4

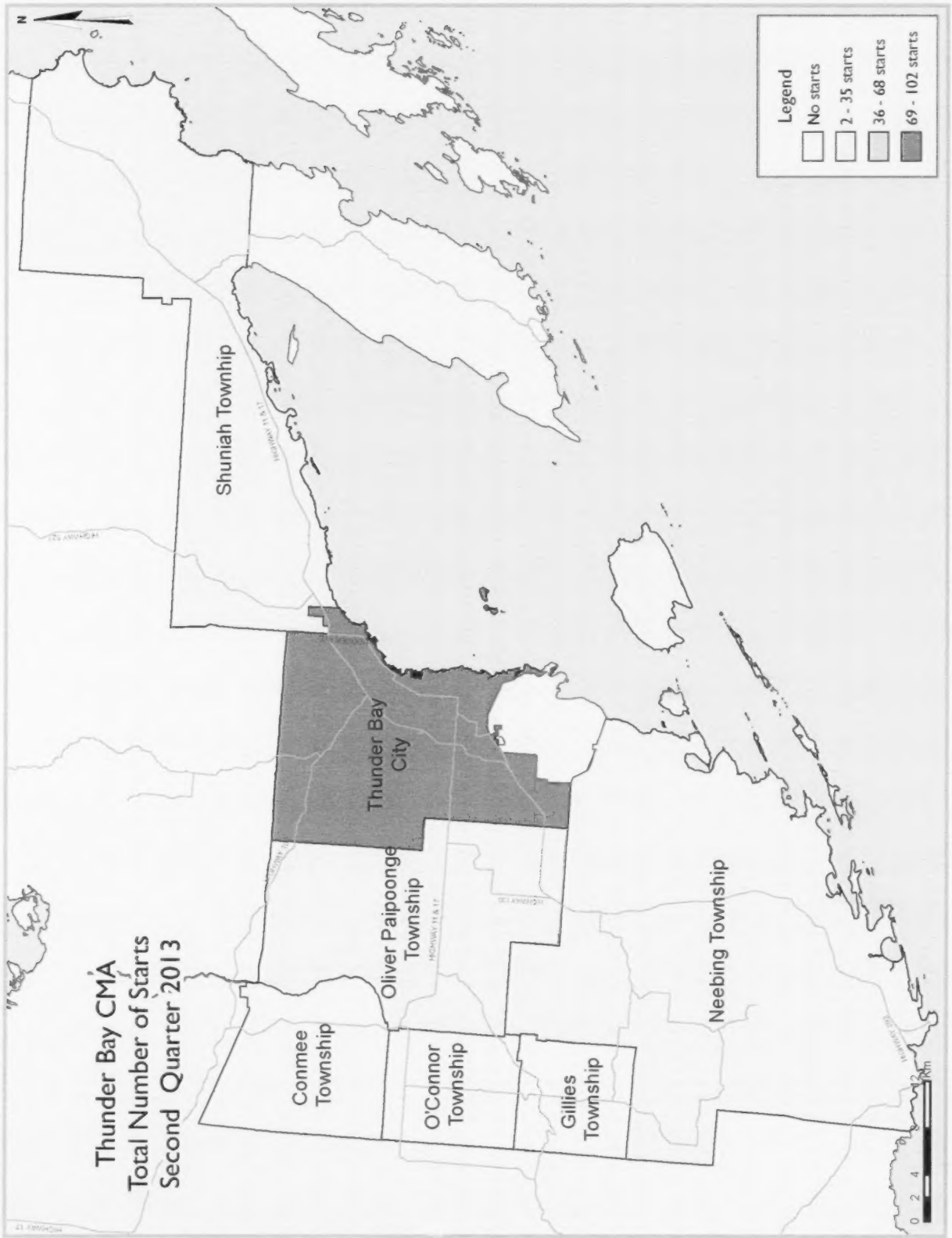


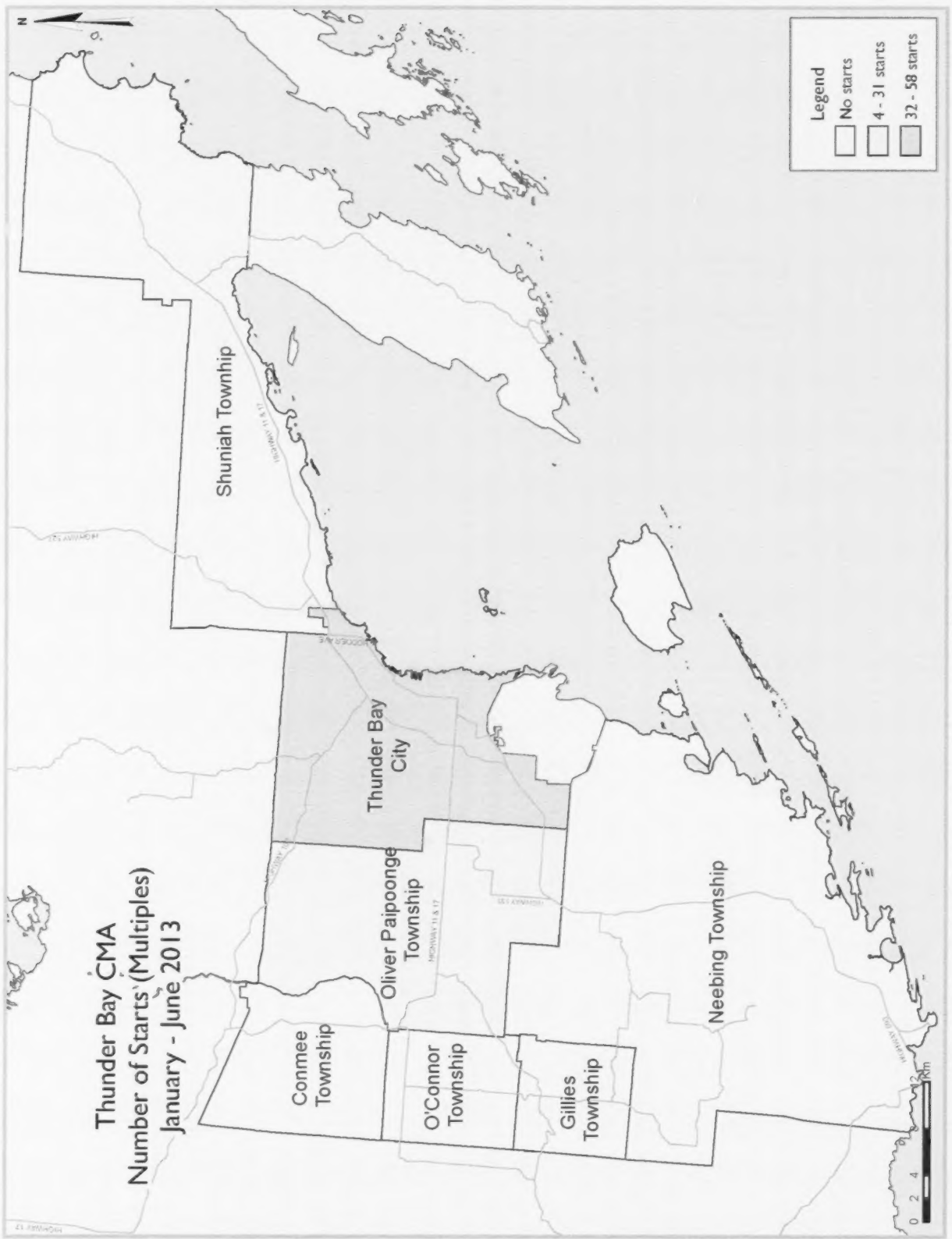
Data to June 30, 2013.
Source: Statistics Canada.

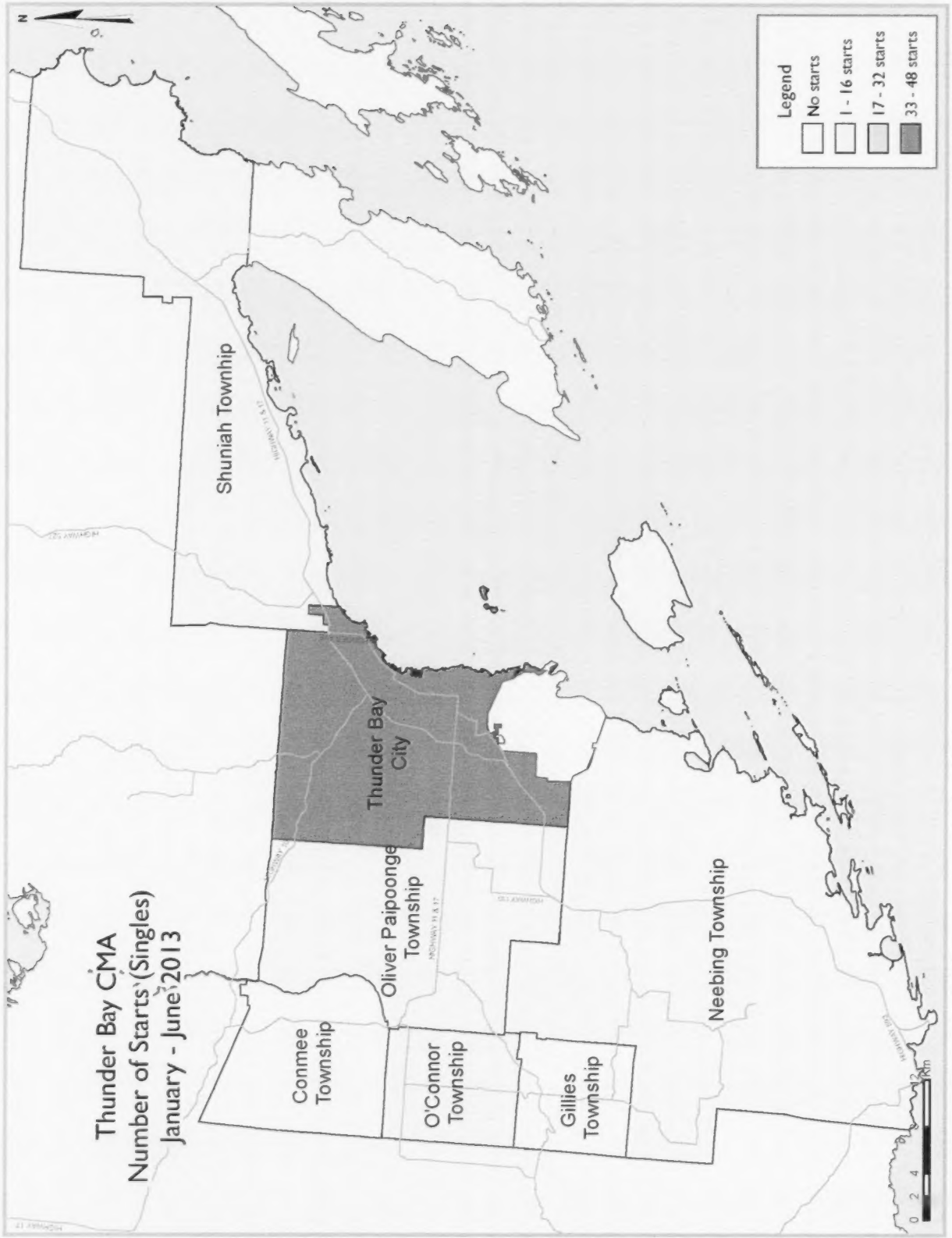
Given that those households included in the monthly labour force survey are also asked a question related to their weekly earnings, the recent growth of earnings in Thunder Bay may be more a function of the changing mix of jobs in the local market than individual incomes necessarily growing so much. The hypothesis explaining this is that with the growth in importance of the mining sector, the rebound in the fortunes of forest products and the stability at rail car manufacturer Bombardier, incomes of the sample universe have grown collectively. This has reflected in the large growth in average weekly earnings. At any rate, the combination of increasing incomes and improving employment has contributed to reasonable levels of housing demand in the city.

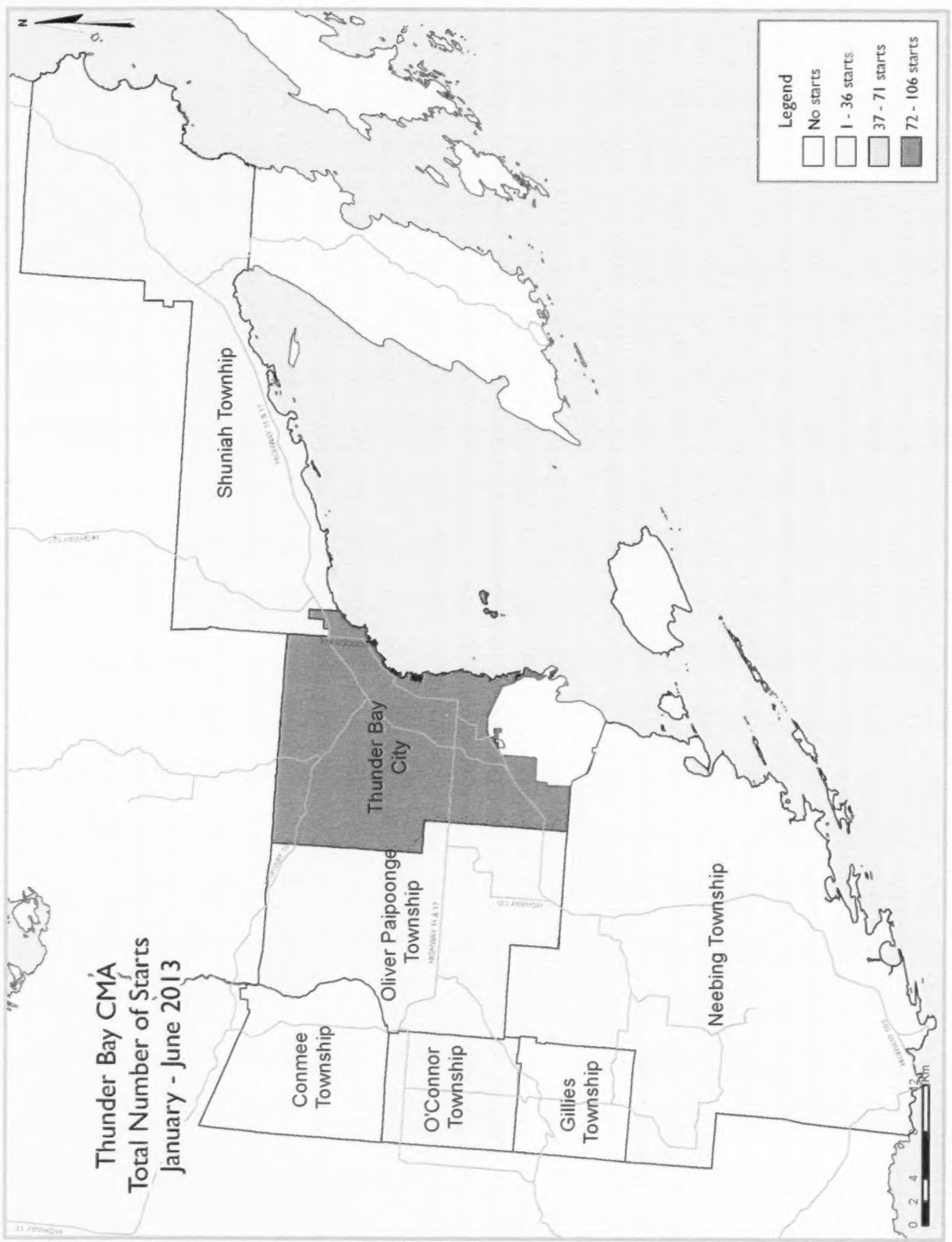

Thunder Bay CMA
Number of Starts (Multiples)
Second Quarter 2013
Legend
No starts
4 - 31 starts
32 - 58 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
Second Quarter 2013
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 44 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4
Km


Thunder Bay CMA
Total Number of Starts
Second Quarter 2013
Legend
No starts
2 - 35 starts
36 - 68 starts
69 - 102 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - June 2013
Legend
No starts
4 - 31 starts
32 - 58 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
January - June 2013
Legend
No starts
1 - 16 starts
17 - 32 starts
33 - 48 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Total Number of Starts
January - June 2013
Legend
No starts
1 - 36 starts
37 - 71 starts
72 - 106 starts
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	59	2	9	0	0	51	0	0	121
Q2 2012	75	2	5	0	0	0	0	0	83
% Change	-21.3	0.0	80.0	n/a	n/a	n/a	n/a	n/a	45.8
Year-to-date 2013	66	2	9	0	0	51	0	0	128
Year-to-date 2012	79	2	5	0	0	0	0	0	87
% Change	-16.5	0.0	80.0	n/a	n/a	n/a	n/a	n/a	47.1
UNDER CONSTRUCTION									
Q2 2013	200	6	9	0	12	169	0	8	404
Q2 2012	153	2	9	0	0	24	0	132	321
% Change	30.7	200.0	0.0	n/a	n/a	**	n/a	-93.9	25.9
COMPLETIONS									
Q2 2013	40	0	0	0	0	0	2	4	46
Q2 2012	24	0	0	0	0	0	4	0	28
% Change	66.7	n/a	n/a	n/a	n/a	n/a	-50.0	n/a	64.3
Year-to-date 2013	79	0	5	0	0	24	2	136	246
Year-to-date 2012	73	0	0	0	0	0	8	8	89
% Change	8.2	n/a	n/a	n/a	n/a	n/a	-75.0	**	176.4
COMPLETED & NOT ABSORBED									
Q2 2013	6	0	3	0	0	3	n/a	n/a	12
Q2 2012	2	0	4	0	0	0	n/a	n/a	6
% Change	200.0	n/a	-25.0	n/a	n/a	n/a	n/a	n/a	100.0
ABSORBED									
Q2 2013	37	0	0	0	0	0	n/a	n/a	37
Q2 2012	25	0	0	0	0	0	n/a	n/a	25
% Change	48.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	48.0
Year-to-date 2013	76	0	2	0	0	21	n/a	n/a	99
Year-to-date 2012	74	0	0	0	0	0	n/a	n/a	74
% Change	2.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q2 2013	59	2	9	0	0	51	0	0	121
Q2 2012	75	2	5	0	0	0	0	0	83
Kenora									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	9	8	4	0	0	0	0	0	21
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q2 2013	200	6	9	0	12	169	0	8	404
Q2 2012	153	2	9	0	0	24	0	132	321
Kenora									
Q2 2013	1	0	0	0	0	0	0	7	8
Q2 2012	4	8	4	0	0	0	0	0	16
COMPLETIONS									
Thunder Bay CMA									
Q2 2013	40	0	0	0	0	0	2	4	46
Q2 2012	24	0	0	0	0	0	4	0	28
Kenora									
Q2 2013	3	0	0	0	0	0	0	0	3
Q2 2012	5	0	0	0	0	0	0	0	5
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q2 2013	6	0	3	0	0	3	n/a	n/a	12
Q2 2012	2	0	4	0	0	0	n/a	n/a	6
Kenora									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q2 2013	37	0	0	0	0	0	n/a	n/a	37
Q2 2012	25	0	0	0	0	0	n/a	n/a	25
Kenora									
Q2 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	226	6	5	0	12	118	0	12	380
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Thunder Bay CMA	59	76	2	2	9	5	51	0	121	83	45.8
Thunder Bay City	44	58	2	2	5	5	51	0	102	65	56.9
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	11	12	0	0	4	0	0	0	15	12	25.0
Shuniah Township	2	5	0	0	0	0	0	0	2	5	-60.0
Kenora	0	9	0	8	0	4	0	0	0	21	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Thunder Bay CMA	66	80	2	2	9	5	51	0	128	87	47.1
Thunder Bay City	48	60	2	2	5	5	51	0	106	67	58.2
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	12	14	0	0	4	0	0	0	16	14	14.3
Shuniah Township	3	5	0	0	0	0	0	0	3	5	-40.0
Kenora	0	9	0	8	0	4	0	0	0	21	-100.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Thunder Bay CMA	9	5	0	0	51	0	0	0
Thunder Bay City	5	5	0	0	51	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	4	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	9	5	0	0	51	0	0	0
Thunder Bay City	5	5	0	0	51	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	4	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Thunder Bay CMA	70	82	51	0	0	0	121	83
Thunder Bay City	51	64	51	0	0	0	102	65
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	15	12	0	0	0	0	15	12
Shuniah Township	2	5	0	0	0	0	2	5
Kenora	0	21	0	0	0	0	0	21

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	77	86	51	0	0	0	128	87
Thunder Bay City	55	66	51	0	0	0	106	67
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	16	14	0	0	0	0	16	14
Shuniah Township	3	5	0	0	0	0	3	5
Kenora	0	21	0	0	0	0	0	21

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Thunder Bay CMA	40	24	2	4	0	0	4	0	46	28	64.3
Thunder Bay City	36	19	2	2	0	0	4	0	42	21	100.0
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	4	3	0	0	0	0	0	0	4	3	33.3
Shuniah Township	0	2	0	2	0	0	0	0	0	4	-100.0
Kenora	3	5	0	0	0	0	0	0	3	5	-40.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Thunder Bay CMA	79	73	2	4	5	4	160	8	246	89	176.4
Thunder Bay City	69	53	2	2	5	4	160	8	236	67	**
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	5	13	0	0	0	0	0	0	5	13	-61.5
Shuniah Township	2	3	0	2	0	0	0	0	2	5	-60.0
Kenora	6	6	0	0	0	0	0	0	6	6	0.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Thunder Bay CMA	0	0	0	0	0	0	4	0
Thunder Bay City	0	0	0	0	0	0	4	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	5	0	0	4	24	0	136	8
Thunder Bay City	5	0	0	4	24	0	136	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Thunder Bay CMA	40	24	0	0	6	4	46	28
Thunder Bay City	36	19	0	0	6	2	42	21
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	3	0	0	0	0	4	3
Shuniah Township	0	2	0	0	0	2	0	4
Kenora	3	5	0	0	0	0	3	5

Table 3.5: Completions by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	84	73	24	0	138	16	246	89
Thunder Bay City	74	53	24	0	138	14	236	67
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	5	13	0	0	0	0	5	13
Shuniah Township	2	3	0	0	0	2	2	5
Kenora	6	6	0	0	0	0	6	6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q2 2013	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Q2 2012	0	0.0	9	81.8	2	18.2	0	0.0	0	0.0	11	289,900	296,227
Year-to-date 2013	0	0.0	0	0.0	3	23.1	2	15.4	8	61.5	13	419,900	404,838
Year-to-date 2012	0	0.0	15	53.6	7	25.0	5	17.9	1	3.6	28	299,900	317,011

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Second Quarter 2013

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2012	January	68	-9.3	122	112	147	82.7	156,360	12.8	167,950
	February	80	-1.2	111	92	117	95.2	163,571	12.2	176,526
	March	106	0.0	106	132	128	82.8	195,098	19.3	194,704
	April	131	14.9	121	136	127	95.5	192,934	10.7	185,841
	May	145	-4.0	114	183	131	86.7	197,937	16.1	188,285
	June	144	-1.4	107	161	120	89.4	201,069	21.2	192,079
	July	158	27.4	129	211	176	73.4	207,079	21.8	200,939
	August	115	-20.7	98	175	140	69.8	198,012	5.4	189,911
	September	118	-14.5	109	157	148	73.6	189,356	6.1	187,922
	October	147	26.7	143	128	134	106.5	204,139	20.8	210,286
	November	97	-11.0	106	105	141	75.1	193,808	8.7	197,364
	December	57	-16.2	95	39	94	101.1	196,548	30.7	202,802
2013	January	54	-20.6	96	92	122	78.5	193,546	23.8	208,584
	February	72	-10.0	100	106	136	73.8	218,247	33.4	235,652
	March	106	0.0	107	128	124	86.5	190,111	-2.6	188,605
	April	110	-16.0	102	114	109	93.4	216,529	12.2	208,019
	May	143	-1.4	111	189	133	83.2	210,589	6.4	200,969
	June	152	5.6	114	157	116	98.1	216,829	7.8	207,476
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2012	420	n/a		480			197,450	n/a	
	Q2 2013	405	-3.6		460			214,544	8.7	
	YTD 2012	674	n/a		816			188,914	n/a	
	YTD 2013	637	-5.5		786			209,117	10.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
Second Quarter 2013

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	106.10	116.50	63	6.2	66.0	823
	February	595	3.20	5.24	106.10	117.30	63	5.7	65.5	819
	March	595	3.20	5.24	106.20	117.90	63	5.3	64.7	804
	April	607	3.20	5.44	106.20	118.10	62	5.3	63.8	797
	May	601	3.20	5.34	107.90	118.00	61	5.7	63.3	815
	June	595	3.20	5.24	107.50	117.10	61	5.7	62.6	843
	July	595	3.10	5.24	107.50	116.80	60	6.1	62.0	862
	August	595	3.10	5.24	107.50	117.20	60	6.2	61.6	871
	September	595	3.10	5.24	107.50	117.40	60	6.1	61.8	884
	October	595	3.10	5.24	107.40	117.90	60	5.8	62.2	895
	November	595	3.10	5.24	107.60	117.60	61	5.3	62.0	894
	December	595	3.00	5.24	107.60	116.80	60	4.9	61.5	886
2013	January	595	3.00	5.24	107.70	116.80	60	5.0	61.5	877
	February	595	3.00	5.24	107.70	118.40	60	5.9	62.3	883
	March	590	3.00	5.14	107.70	118.60	61	6.3	63.2	883
	April	590	3.00	5.14	107.70	118.10	61	6.4	63.4	890
	May	590	3.00	5.14	108.40	118.30	62	6.0	63.5	889
	June	590	3.14	5.14		118.50	62	6.1	64.0	883
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

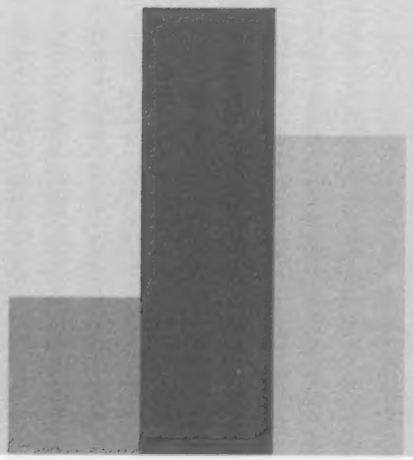
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Download CMHC's 2013 Mortgage Consumer Survey!

- Get a unique perspective on attitudes and behaviours of recent mortgage consumers.
- Find out just how easy it is to leverage the survey findings.
- Identify opportunities and build stronger relationships with your clients.

Download it today at www.cmhc.ca/2013survey

65583_2013_Q03

02-07-13